Prices — not values — of sound bonds are affected by the unusual Investment conditions now pre-

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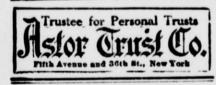
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MONEY AND EXCHANGE.

FINANCIAL NEWS AND COMMENT

Minimum Prices Do Not Prevent Dealings in Stocks in Market Here.

SHOW FIRMNESS BONDS

Whatever the sources of the recent selling of stocks diminished pressure on the list was apparent yesterday. The market did not rally. In fact it was heavy most of the day, but it had a tone of enderlying firmness. Trading was on about the average of the volume since the reopening of the Stock Exchange and some further additions were made to the list of issues which have reached their protective minimum prices. It was demonstrated that the existence of price restrictions was not a bar to business. For example, 9,000 shares of United States Steel were dealt in at a range of a quar-

Steel were dealt in at a range of a quarter of a point from the minimum figure.

Some falling off of bond transactions occurred, but values were firmly maintained and the firmness of bonds tends to discredit estimates that the amount of foreign liquidation of securities here in the past fortnight has been large. Europe is a large holder of our bonds and any general selling movement abroad would be reflected in the strictly investment quarter of the market.

reflected in the strictly investment quarter of the market.

Foreign financial advices all pointed to money market relaxation early in the new year. The Bank of England made the best weekly report since the beginning of the war and a reduction to 5½ per cent was made in the Austrian bank rate. The terms on which the London Stock Exchange is to be reopened were announced and they indicated that the formal resumption of the Stock Exchange would be very much a matter of form indeed.

At the same time a departure is heralded which is of favorable omen for this country, which has been maintaining the only important open securities market the only important open securities market in the world. New York stands less chance of being "shot at" once London gets down to business again, and it can only be a question of time before British finance gains courage enough to diminish the restrictions on Stock Exchange busi-

A variety of more or less constructive information or developments was con-tained in the day's news budget. Particular note was made of Mr. Schwab's esti-mate that the purchases of foreign Gov-ernments here on account of the war ag-gregated \$300,000,000 to date, a sum ex-

Capital and Surplus \$30,000,000 clusive of the value of such ordinary trade as is being carried on.

The declaration of the regular quarterly dividend on the New York Central con-solidated shares helped to offset some of the depressing reductions of railroad disthe depressing reductions of railroad dis-bursements lately. So also did the declara-tion of the regular quarterly dividend on the shares of the Great Northern Rail-way. The Interborough-Metropolitan di-rectors announced their decision to use the proceeds of the recent extra dividend received from the Interborough company to retire \$1,000,000 of the \$4,000,000 of the five year 6 per cent, notes due next Fri-day. The balance will be refunded by an issue of ten year 6 per cent, notes.

The New York Federal Reserve Bank frate, 4½ per cent. for short and 5 per cent. for long bills.

Open market discounts, prime acceptances, maturing up to ninety days, 3% @ 5% per cent.

Commercial paper was easier in tone. Rates were 4½ per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for sixty to ninety day bills and 4½ @ 4% per cent.

cent. for long bills.

Open market discounts, prime accept tances, maturing up to ninety days, 3% © 3% per cent.

Commercial paper was easier in tone. Rates were 4½ per cent. for sixty to ninety day bills and 4½ @ 4% per cent. for four to six months best names; 5½ per cent. for others.

Time money rates were unchanged, but the tone was soft, with rates between 2½ and 4 per cent. for all maturities.

Call money on the floor of the Stock Exchange yesterday ruled at 3 per cent. high, 3 per cent. low, 2% per cent. Domestic exchange on New York: St. Louis, 36c, discount; San Francisco, 26c, premium; Minneapolis, 50c, premium; Chicago, par.

Call money in London was 1½ per cent. Sterling exchange was easier. Final quotations were: Demand, 4.85%; cables, 4.86%.

London, Dec. 24.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £2.664,000; circulation increased £2.656,000, buillion decreased £7.331,000; public deposits decreased £5.700,000; Government securities increased £2.837,000.

Bar silver in London, 2211-16d.; in New York, 483%.

New York Clearing House statement: Exchanges, \$223,072,984; balances, \$12,-334,729: Sub-Treasury debit balance, \$601,647.

THE STEEL MARKET.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

| -Closi Bid. | | Div. | Sales. | | Open- | High- | | | Net Change |
|----------------|------------|------|-------------|---|-------------|----------------|----------------|------------|---------------|
| 24 | 24% | | | Alaska G M | 24 | 241/4 | 23% | 241/4 | + 1 |
| 1914 | 81/4 50 | 2 | | Allis-Chalmers | 49% | 50% | 48% | 50 | + 1 |
| 31 23 1/2 | 32 24 | | | Am Beet Sugar | 311/4 227/8 | 31 % | 31 | 31 24 | 4 |
| 87 | 87% | 7 | | Am Can pf | 88 | 88 | 22 % 87 % | 87% | T 19 |
| 121/2 | 48 1/2 | 2 | 300 | Am Car & F | 3814 | 45 381/4 | 421/2 381/4 | 421/2 | - 21 - 17 |
| 45% | 5 | :: | 40 | Am Cot Oll | 5 | 5 | 5 | 381/2 | |
| 1014 | 21 | | 500 | Am Ice | 716 | 201/2 | 2014 | 2014 | |
| 2114 | 23 | :: | | Am Loco | 21 75 | 71/2 21 % | 21 | 21% | |
| 14 1/8 | 5414 | 4 | 1200 | Am Smelting | 54% | 54% | 531/2 | 54% | - 3 |
| | 104 | 7 | | Am Sugar pf | 101% | 101 % | 10178 | 101 % | + 41 |
| 161% | 117 | 8 | 200 | Am Tel & Tel | 116% | 1165% | 1165% | 116% | + 5 |
| 5 | 6 | 4 | 200 | Anaconda | 24% | 24% | 24% | 241/2 | + 3 |
| 89% | 90 | 6 | 2300 | Atch, Top & S Fe | 90 | 9014 | 89 1/2 | 89% | 1 |
| 98 | 6714 | 6 | | Atch, Top & S Fe pf B & O | 6714 | 99 67% | 67 | 67 | + 1, |
| 1,6 | 34 | | 1000 | Batopilas | 84 | 34 | 34 | 34 | - 1 |
| 4258 | 241/4 | :: | | Bethlehem Steei | 42% | 43 | 42 1/8 | 4234 | + 3 |
| 84 | 85 | 6 | 800 | Bklyn Rap Tran | 84 | 8434 | 84 | 84% | + 3 |
| 18 | 121 | 6 | | Bklyn Un Gas | 118 | 118 | 118 | 118 | + "1 |
| 53 % | 153% | 10 | | Can Pacific | 154 | 1541/2 | 153 | 154% | 1 4 |
| 36 | 361/2 | 3 4 | 3300 800 | 10000 | 3614 | 3634 4078 | 3574 | 36 | _ 3 |
| 9 | 10% | | | Chicago & Alton | 914 | 914 | 91/2 | 91/4 | |
| 22 | 1231/2 | 7 | 200 | Chi & Northwest | 1221/2 | 122 1/2 | 122 1/2 | 1221/2 | - 21 |
| 27 | 28 | | | Chi Gt West | 28 | 1014 | 10 28 | 101/4 | + " |
| 85 | 851/2 | 5 | 1750 | Ch, M & St P | 85 1/2 | 86 | 85 | 851/2 | + 1 |
| 31% | 321/8 | 40 | | Chino Copper | 31% | 32 1/6 | 31% | 32 113 | # ; |
| 8 | 814 | | 200 | Corn Products | 8 | 8 | 8 | 8 | - : |
| 38% | 140% | 9 | | Del & Hud Denv & R G | | 138% | 138% | 138% | - 3 |
| ii | 121/2 | | 100 | Distillers Sec | 12 | 12 | 12 | 12 | ' |
| 3234 | 21 1/8 | :: | | Erie 1st pf | 21 33 | 21% | 3216 | 3214 | - 1 |
| 77 | 79 | | 600 | Gen Motor | 76% | 77 | 76% | 76% | + 1 |
| 1134 | 24% | 7 | 1020 | | 1121/2 | 112 % 24 % | 112 | 112 24 | - i |
| 31/2 | 4414 | 14 | 100 | Guggenheim | 43% | 43% | 43% | 4334 | - 1 |
| 5 74 | 110 | 5 | 100 | Ill Central | 107% | 107% | 107% | 107% | 7 1 |
| 158 | 12 | | 200 | Inspiration Con | 1214 | 16 | 16 | 16 | ‡ ; |
| 20 1/2 | 21% | | 100 | Kan City Sou | 21 | 21 | 21 | 21 | |
| 271/2 | 128 30 | 10 | | Lehigh Valley ex div Loose-Wiles Bis | | 129¼ 26 | 126 26 | 127¼ 26 | - 1 |
| 70 | 7014 | 5 | 100 | Mackay Cos | 70 | 70 | 70 | 70 | 1 |
| 4 | 141/2 | 7 | | Manhattan El | | 128% | 12814 | 12814 | ** |
| 40 | 43 | | 110 | Maxwell Motor Co 1st pf | 411/2 | 411/2 | 411/2 | 411/2 | |
| 16 | 17 53 | :: | | Maxwell Motor Co 2d pf Mex Pet | 17 52 | 17 52 | 17 52 | 17 52 | + i |
| 17 | 1714 | | 500 | Miami Copper | 17 | 17 | 17 | 17 | |
| 914 | 974 | .7 | 200 | Minn, St P & S S M | 954 | 105 | 956 | 954 | - 3 |
| 9 | 91/2 | . 7 | 200 | Mo Pacific | 914 | 91/2 | 914 | 914 | .+ 1 |
| | 123 | 77 | 100 | Nat Bis Co Nat Bis Co pf | 120% | 1201/2 | 1201/2 | 1201/2 | - i |
| 13 | 46 | 3 | 300 | Nat Lead | 431/2 | 431/2 | 431/2 | 431/2 | - 21 |
| 114 | 10% | 30 | | Nat E & S Nevada Con | 10 | 10 | 10 | 10 | +"1 |
| 32 | 821/4 | 5 | 2000 | N Y Central | 82 | 8234 | 8158 | 81% | ‡ ; |
| 3 1/2 | 54 21 | | 600 | N Y. N H & H | 20% | 20% | 53 20% | 53 | 1 |
| 7 | 974 | 7 | 4420 | N Y, Ont & W Nor Pacific | 981/2 | 985 | 9654 | 9714 | |
| 914 | 20 | | 200 | Pacific Mail | 191/2 | 191/2 | 1914 | 1914 | 1 |
| 3334 | 34 | 6 3 | 300 | Penn R R Pressed Steel Car | 34% | 1041/2 3498 | 3354 | 33% | + 1 |
| 0 | 151 | 8 | 100 | Pullman Pal Car Co | 15014 | 15014 | 150% | 15014 | |
| 11/8 | 114 | :: | | Quicksilver | 114 | 114 | 134 | 11/4 | |
| | 90 | 7 | 100 | Ry Steel Spg pf | 88 | 88 | 88 | 88 | |
| 8 | 19 75 | :: | | Republic Steel pf | 18 75% | 75% | 18 75% | 18 75% | + 1, |
| i | 14116 | 8 | 17100 | Reading | 140 | 149 | 13914 | 14114 | + 3 |
| 5% 7% | 1 % | | 800 | Rock Island pf | 136 | 1% | 1 58 | 1 58 | _ 1 |
| 334 | 434 | :: | 200 | Rumely | 4 | 4 | 4 | 4 | _ 1 |
| 01/4 | 1114 | . ; | | Seaboard A L | | 111 | 10 % | 1014 | - 1 |
| 22 | 24 | | 100 | Sloss-Sheffield | 2214 | 221/2 | 221/2 | 2214 | 1 |
| 234 | 316 | | 300 | St L & S F 2d pf | 3 | 81% | 81 | 81 | + * |
| | 81 14 | 6 | | Sou Pacific Southern Ry Co | 14 | 14 | 14 | 14 | 1 |
| 014 | 58 | 4 | 4000 | Southern Ry Co pf | 58 | 58 | 58 | 58 | + 6 |
| 11/2 | 3114 | 12 | 125 | Tenn Copper Texas Pacific | 12 | 301/2 | 12 | 301/2 | 1 |
| 414 | 36 | | 300 | Third Ave R R | 3514 | 3554 | 35 | 35 | 1 |
| 31/2 | 11434 | 8 | 5500 | Tol, St L & W pf Un Pacific | 11456 | 11536 | 113 | 114 | + : |
| 8 | 80 | 4 | 200 | Un Pacific pf | 79 | 79 | 79 | 79 | + 1 |
| 101/8 | 4234 | 4 | | Un Pacific warrants Un Cigar Mfrs | | 2714 | 271/6 | 2714 | :: |
| | 10178 | 8 | 25 | U S Rubber 1st pf | 101 | 101 | 101 | 101 | :: |
| 031/2 | 48 | 2 7 | | U S Steel pf | | 104 | 10314 | 104 | ± · · , |
| 46 14 | 46 1/2 | 30 | 500 | Utah Copper | 47 | 47 | 46 % | 461/2 | 1 |
| | 17 | | 110 | Va Carolina Chem Wabash | 17 | 17 | 17 | 17 | 3 |
| 414 | 171/2 | :: | 100 | West Maryland | 1536 | 15 78 | 15 % | 15% | :: |
| | 571/2 | 4 | 4.0 | West Un Tel | 5 mm 4/ | 55% | 55% | 55% | |

BID AND ASKED PRICES.

| | London, Dec. 24.—The weekly state- ment of the Bank of England shows the | as 141% and then declined to 133%, but its closing was at 141%. Dealings in | BID AND ASI | ED TRICES. |
|-----|--|--|--|--|
| | following changes: Total reserve de- | United States Steel decreased decidedly, the fact that the stock had touched its | Closing prices of stocks in which the | ere were no transactions resterday: |
| | creased £2.664,000; circulation increased £628,000, bullion decreased £2,036,000; | minimum price exerting an adverse effect | AdamsExp. — 88 Col&Solpt 37 42 | LErickW Bid. Asked Stl.&SF1 pf 10 14 C |
| | other securities decreased £13,188,000; | upon the trading. | Attlachal of gate 27 College 2 of 20 | Light MT of 113 115 Stl.Sw of 20 E |
| | other deposits decreased £7,331,000; pub- lic deposits decreased £5,700,000; Govern- | Sales of Steel were made at 48 to 48% and back again to 48, that being the min- | AmAgren pf 90 92 ContCan pf 87 88 AmBrShoe 97 CornPrpf 83 65 | Lordlard pf - 111 Sears-Roc177 178 E |
| | ment securities increased (2.837.000 | imum, but the final sale of the day was at 48%. Canadian Pacific was another | Amilects of 7714 86 CrexCarpet - 75 Amcel of 111 115 CubanAmSu - 48 | Louisé Nash 115 SSKresge 92 97 G Loose W 1 pf. 100 103 SSKresge pf 98 102 G |
| .1. | Bar silver in London, 22 11-16d.; in | stock dealt in at the minimum price fixed | AmCoalPr 83 CuAmSu pf 90 92 AmCoPrpf. 104 105c DL&W . 385 460 | LooseW 2 pf. 911 StandMill 43 45 H Mackay pf. 67 68 StanMilpf. 67 6814 L |
| | New York, 48%c. New York Clearing House statement: | for it. It opened at 154 and sold down | AmCotOll pf 90 98 DeereCopf 90 | May Dor Sts - 50 Studebaker 2034 22 L |
| | Exchanges, \$225,072,984; balances, \$12,- | to 153, the lowest at which cales could be made on the exchange. | Amifel. pf 1914 Det& Mack. 80 - | Mer Marine. % 11's Texas Co126 128 17 |
| | 334,729; Sub-Treasury debit balance, 8601,647. | Amalgamated Copper opened at 49%, | AmMalt. 4 6 DetUnited CS14 | Mer Mar pf. 2 8 Texas Pact. T98 - 1 TStl. &W - 3 Min&Stl. pf 27 TwCty RT . 9612 97 |
| | WEREALT PERSONS OF MEADE | sold as high as 50%, and then weak- ened to 48%. but it closed at 49%. | AmMaltof — 83 DulSS&A — 5 AmS&Refut 98 100 DulSS&A pf. — 12 AmS&Refut = 200 Eric 2pf. 26 | MStPASSM pf - 130 Underwood - 30 15 |
| | WEEKLY REVIEWS OF TRADE. | Northern Pacific's high was its opening price of 98. Its low was 96%, and its | AmSnuff 155 FedMin&S 10 | MK&Tex pf 26 2814 UnBag&P 414 514 N |
| | The weekly trade reviews reported a | closing 97%. Lehigh Valley opened at | Amsteel 26 32 Fedmes pl., 25 35 | Mont P pf 100 UnCigMf pf 10314 N |
| | Dun's says: "The railroad rate deci- | 12914, which proved its highest, and de- clined to 126, but closed at 128. | AmTel&C . 58 — Woolwth . 89\\(^1\)2 92 AmTelbacco.215 221 Woolwth pf. — 115 AmTelbacco.215 221 Woolwth pf. — 115 AmTel&C . 58 — Woolwth . 89\\(^1\)2 92 Woolwth pf. — 115 GWHelme 160c 163c | Morris&ics136 167 UnRy Ind 7 8 NCh&StL 135 UnRyIn pf. 22 24 p |
| | sion, the continued big exports of wheat | Commission houses again handled a | AmWoolCo 14 20 Helmepf | Natlead pf. 104 107% USCastIP. 716 9 8 |
| | | large number of odd lot orders. Rock Island 4 per cent. bonds were dealt in | AmWrit ¹ pf — 11 GenCh pf 108 114 AnnArbor — 30 GenElectric.137 138 | NRy of M 1 pf 26 USIndAlc 20 S NRy of M 2pf 496 7 USIndAl pf 75 C |
| | exert the most important influence in the | at 25 % and 25 %. Transactions in stocks | AnnArbor pf — 70 GenM pf 89 91 AtlanticCL — 102 Havana — 79 | NYAIrBr. 57 USExpress. — 83 V NYLack&W112 120 USRealℑ — 51 V |
| | markets this week. December, with its | totaled 17,990 shares. | BaldwinLo. — 40 Havana pt. 95 BaldLoco pf 102% 105 HavyNJ. 8814 80 | Norson 2814 USRubber . A2 5314 NorseWest . 98 9815 VaCarch pt 85 |
| | not usually a month for large develop- | THE STEEL MARKET. | RethSteel of 88 8944 HarvCorp 78 | Nor Amer 66 6834 VaR&P pf 48 OntSil M 2 Vulcan 11 |
| | ments in business activity, but the recent | JIE SIEEL MARKEL. | Goodrich pf. 91 95 HarvCor pf. — 115 BrunsTer 714 HomestkM. 112 11714 | Pabst Br pf., 90 115 Wabash pf., 196 214 |
| | rapid establishment of a big balance of | New Bookings at Rate of 50 Per | BrownSh pf. — 85 Inter-M pf. — 50 | PacTel & T., 25 2614 WellsFarEx 80 1 |
| | trade in favor of this country, and the | Cent. of Capacity. | CalPet pf 52 Int Agr pf 714 814 | Petti&M pf., 70 00 WeyBrut 280 |
| | relief asked for from the Interstate Com- | Conditions in the steel trade continued | CanSouth 5716 - IntPaper pl. 81 33 | PitssCCAStL66 89 WheelalE. 2 3 |
| | merce Commission, combine to create a favorable sentiment in business. The bet- | to show improvement and incoming or- ders of nearly all grades are better than | Cenk SATel 1004 111 IntPump pf. 6 - | PittsCoal 15 W&LE 1 pt 7 15 PittsCoal 15 W&LE 2 pt 8 4 |
| | ter feeling has undoubtedly imparted a | they were a week or so ago. New book- | Chi&Alpf — 15 lowaCen pf. — 13 ChiMl&SP pf — 126 JKayser — 84 | PittsCoal pf. 79 80 Wis Cent 81 89 Pitts Steelpf— 92 |
| | brisker movement to the Christmas trade, which, though less in volume than last | ings at present are at the rate of about 50 per cent, of capacity, which is a con- | ChistP&O 132 Kayser 1 pf. 104 - 81 | Pr St Car pf 101% PubSer Cor 108 *Ez dividend. |
| | year, has been much more active than ap- | siderable increase over those of a few | CCC&StL. 21 40 KCFS&M pf - 67 CCC&StL pf. 40 - KanCSo pf . 5016 58 | Ry St Spres, 20 23 a quotation it indi- |
| | "Reports from the leading centers. | weeks ago, which were at the rate of about 30 per cent. With the volume of | er West Dord 3 10 | Read 1st pf — 861/2 cates a bid or offer Read 2d pf — 80 for 19 shares. |
| 17. | while indicating no important increase | business increasing in all directions steel | ColFuel&L 20 23 LacledeGas 85 90 Col&So 20 - LackSteel 2516 30 | Rumley pt — 21 StL&SF 2 216 |
| | foreshadowing improvement after the new | manufacturers believe that the down- ward movement of prices has been | Concio | |
| | year opens. In iron and steel the actual | checked, for the time being at least, and | ADAMS EXPRESS WON'T RETIRE. | this proposal is has not been made pub- |
| | output is reduced by the holiday interrup- tions, but there are a number of favorable | look for higher quotations early next year. It is reported from Pittsburg that | ************************************** | lic, as the State Department believes its publication would interfere with the |
| | developments, including prospects of larger retiroud buying. The leading pro- | the Riverside mill of the United States | President Barrett Tells of Hopeful | negotiations. |
| | ducing company announces that no gen- | Steel Corporation, which has been idle for nine months, will resume operations. | Look to Future. | As a result the rubber manufacturers' see no relief in sight and can only hope |
| | eral reduction in wages is contemplated at this time. Railroad gross earnings in | The Iron Trade Review says: "En- | W. M. Barrett, president of the Adams Express Company, denied yesterday the | that the British Government will modify |
| | two weeks of December decreased 10 per | couragement has been derived by the steel industry from the greater promise | reports which had been in circulation in | its proposal so our Government will be able to accede to it. The situation is |
| | cent, but it is estimated that the eastern roads will gain about \$30,000,000 a year | of railroad buying following the favor- | the financial district to the effect that the company was planning to go out of | said to be growing more acute daily and |
| | from the advanced rates. Notifing in the | able rate decision and the actual increase in orders now being placed by con- | business as a transportation agency. It | if the embargo continues plants will have to close and prices will rise to unprece- |
| | business situation is more striking than the remarkable expansion in exports, the | sumers in general both for prompt and | was reported that some of the stockhold- ers favored this course. | dented levels. |
| | foreign demand for wheat being so great | forward requirements. The decision not to make a general cut in wages has | In his formal statement President Bar- | |
| | as to foreshadow an ultimate exhaustion of surplus supplies, notwithstanding the | given the situation more stability, and it | rett held out the hope that the company might be able to secure a readjustment | DIVIDEND DECLARATIONS. |
| | record-breaking yield this year." Bradstreet's says: "While optimistic | apparently signalizes the passing of the most depressed point in the recent trade | of express rates in the future which, | Company and Term Stock Amt Parents |
| | sentiments continue to outstrip actual | inactivity. There is apparently a firmer | with the stringent economies practised by the company, would tend to improve | Company and Term. Slock. Amt. Payable. Androscoggin Mills, semi- |
| | orders, some of the larger lines give evi- | determination among makers to hold to | its earnings. The present schedule of | Winnipeg Electric Rail- |
| | able factors outweigh those of an ad- | bars for first quarter contracts. The | express rates, under which the express companies have stated that it is impossi- | way, quarterly |
| | | bookings of the Steel Corporation in December to date have been fully 100 | ble to do business on a profitable basis, | quarterly prd 1%% Jan. 2 Hill Manufacturing 2% Jan. 1 Chandler Motor, quar- |
| | garding retail trade in seasonable and holiday goods attracts most attention. | per cent, better than in November, and the unfilled tonnage statement for the | expires on February 1, 1916. | terly |
| | Cold weather has improved demand for | month will show a considerable increase. | NO CHANGE IN RUBBER EMBARGO | E. W. Bliss, quarterly., pfd 2% Inn of |
| | heavy wearing apparel and in some parts of the country, particularly in the inte- | The railroads are giving more attention to their requirements and there has been | | E. W. Bliss, quarterly com 11, % Jan. 2 Pittsburg Coal, quarterly pfd 14, % Jan. 25 City Investing, quarterly pfd 12, % Jan. 2 |
| | rior districts of the spring wheat North | a considerable buying done in track ac- | The state of the s | East River National |
| | west, rush orders have benefited jobbers as well as wholesale dealers. | cessories. A slight betterment in the or- ders of and inquiries for cars and loco- | Proposal to U. S. The special committee of rubber manu- | Hank, semi-annual 2% Jan. 2 |
| | "Stocks, save perhaps in the South, are | motives has appeared. Rails are still | | City Investing, quarterly pfd 1% % Jan. 2 |
| | light, the results of several years of sparse buying. Incidentally holiday trade, | slow, though several Eastern roads have | | wells Fargo Express, semi-annual |
| | except at Southern points, has moved with a rush, but the consensus is that the sea- | | from Washington, where the members | Midwest Refining, quar- terly |
| | son's buying will run under that of last | market is in the briskest state it has been | have been working with the Department | Sugar, quarterly pfd 1% % Jan. 2 |
| | year, and it is patent that the lower priced articles, or really useful rather | vessels were contracted for the last | of State and the British Embassy a good deal of the time since the British | Corn Products Refining, quarterly pfd 14% Jan. 15 |
| | than ornamental gifts, have received | love to in addition to the three boots of | embargo on crude rubber was put in force | Draper Company, quar- terly |
| | most attention. Mail order houses report a record holiday business and on that | iron markets are slower with the holi- | The last word from the Department of | terly |
| | account the parcel post service of the | days at hand. There is a tendency | State is that the British Government | Great Northern Rail- |
| | strain." | prices." | has not altered its proposal to the United States for lifting the embarge. What | New York Central Rail- |
| | | | | 1 |
| 4 | | | Action of the second of the second of the | |
| N. | The second secon | and the second s | San | |
| | | | | |

| đ | Androscoggin Mills, semi- | Amt. | Payal | ile. | |
|----|--|---------|--------|------|-----|
| e | annual | B 05 | Ton | 1 | 1 |
| ť | Winnipeg Electric Rail- | | | • | H |
| 8 | way, quarterly | 3 % | Jan. | 2 | |
| | Porto Rico Raffways, quarterly pfd | | | | 1 |
| ١. | Hill Manufacturing | 2 70 | Jan. | 2 | ١. |
| • | Chandler Motor, quar- | - '0 | Jan. | | 1 |
| | terly pfd | 1 8: 06 | | | ١ |
| | Chandler Motor, extra com | 214 % | - | | ı |
| • | Chandler Motor, extra com E. W. Bliss, quarterly pfd E. W. Bliss, quarterly com Pittsburg Coal, quarterly pfd City Investing, quarterly pfd East River National | 5 70 | Yes | ٠. | • |
| , | L' IL' D'iss quarterly com | 111 00 | Jan. | 17 | ١ |
| | Dittabana Coal quarterly com | 1 70 | Jan. | . # | |
| | Pittsburg Coal, quarterly pid | 1 % % | Jan. | 25 | 13 |
| | City investing, quarterly pid | 1 % % | Jan. | 2 | 12 |
| | East River National | | | | |
| | Bank, semi-annual | 2.56 | Jan. | 2 | п |
| | McCall Corporation, quar- | | | - 6 | ١. |
| - | terly | 1 84 45 | Ton | 0 | 1 |
| r | City Investing, quarterly pfd | 100 | Tan. | - 5 | 1 |
| г | Wells Fargo Express, | * 20 70 | Jan. | ** | 1 |
| r | mens Parko Express, | | | | |
| | semi-annual | 3.70 | Jan. | 19 | ŀ |
| | Midwest Refining, quar- | | 420020 | | ı |
| 8 | Cardenas - American | 1 % | Feb. | 1 | ١, |
| | Cardenas - American | | | | 13 |
| | | 14 % | Jen. | 2 | ١, |
| 2 | Corn Products Refining. | | | - | t . |
| h | quarterly pfd | 114 % | Ten | 1.5 | ı |
| | | | J | *" | : |
| e | terly pfd | | *** | | 1 |
| | Draper Company, quar- | 2.79 | Jun. | 1 | ١, |
| | Draper Company, quar- | | - | | li |
| | terly com | 3.46 | Jan. | 1 | 1 |

RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45 F. M.
Anner for refer to 10: Cong. Copp. F. or. V. W. W. 11 Street's Christman.

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Transactions From 2:15 P. M. to Closing.

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| RAILWAY | EQUIPME | NT | BONI | 8. |
|--------------------|---------------|--------|---------|------|
| (The following ar | e quoted on a | percer | tage be | 111 |
| Name. | Maturity. | Rate. | Bid.A | ked |
| Atlantic Coast L. | | | | 4.7 |
| Baltimore & Ohto | 1914-23 | 414 | 4.95 | 4.8 |
| Buffalo, Roch. & | Pitts.1914-33 | 414-5 | 4.95 | 4.6 |
| Canadian Pacific. | | | 5.05 | 5.0 |
| Chesapeake & Ob | | 414 | 5.15 | 4.8 |
| Chicago & North | | 416 | 4.90 | 4.7 |
| Chicago, Ind. & L | | 414 | 1 62 | 5. 2 |
| Chicago, St. L. & | | 5 | 5.05 | 4.5 |
| Del. & Hudson | | 414 | 4.88 | 4.6 |
| Erie Railroad | | 4 900 | 1.30 | 5.1 |
| Hocking Valley | | 4-5 | 5.10 | 4.5 |
| Illinois Central | | 414-5 | 4.95 | 4.5 |
| Louisville & Nash | | 5 | 4.88 | 4.7 |
| Mo., Kansas & Te | | 5 | 6.30 | 5.7 |
| Missouri Pacific. | | 5 | 6.80 | 6.2 |
| N. Y. Central Line | | 414-5 | 5.30 | 5.1 |
| Norfolk & Wester | n1916-24 | 4 2 | 4.88 | 4.6 |
| N. Y., N. H. & H. | 1915-28 | 6 | 5.60 | 5.3 |
| Pa. Gen. Freight | 1014-23 | 4-415 | 4.75 | 4.5 |
| St. L., Iron Mt. & | | 5 | 5.95 | 5.8 |
| Scaboard Air Lin | e1914-23 | 5 | 5.30 | 5.1 |
| Southern Rallwa | y 1914-24 | 414-5 | 5.20 | 4 5 |
| Couthern Pagific | 1014-21 | 414 | 5 00 | |

SHORT TERM NOTES.

| | | Int. | | | | | |
|------|---------------|-------|-------|----------|--------|-----------|-------|
| to | Security.Rate | . pay | | ie. | | | |
| | AmalCop5 | | | 15, 1915 | | | |
| = | | | | 1, 1916 | | | |
| | B&ORR 414 | J-D | June | 1, 1915 | 100 | 100116 | 4.32 |
| - 3 | BethSt5 | | | 11, 1915 | | | |
| - 9 | | | | 1, 1915 | | | |
| - 10 | Che&ORy5 | J-D | | 1, 1919 | | 201-2 | |
| | Ch&WIRR.5 | M-S | | 1, 1915 | | | |
| d | ConGasCo .6 | | | 26, 1915 | | | |
| | ConPCo(M)6 | M-N | May | 1, 1917 | | 97% | |
| | EricRR5 | A-O | Apr. | 1, 1915 | | 8834 | |
| , | ErieRR | | | 1. 1915 | | 9815 | |
| | ErieRR514 | A-O | | 1, 1917 | | | |
| | GenRubCo.4'5 | J-J | July | 1. 1915 | 99516 | 9915 | 5.50 |
| | HockVal6 | M-N | Nov. | 1. 1915 | | \$1001 it | |
| 74 | LSAMSRR | | | 10, 1915 | | | |
| | LSAMS R.5 | | Sept. | 1, 1915 | 9976 | 100 | 5.00 |
| 12 | LS&MSRR.5 | J-D | Dec. | 1, 1915 | 9934 | 100 | 5.00 |
| | LG&ElCo6 | A-O | Apr. | 1, 1918 | 95 | 97 | 7.00 |
| | MichCen415 | M-S | Mar. | 2, 191 | 9915:8 | 10014 | 4.00 |
| | MinGElCo6 | J-J | June | 1, 1917 | 8914 | 99% | 6 10 |
| | NENavCo6 | M-N | May | 1, 1917 | 907 | 0116 | 10 50 |
| 14 | NYC&HR5 | A-O | Apr. | 1. 1915 | 99% | 99'* | 5.50 |
| • | NYCAHR. 45 | M-N | May | 1, 1915 | 99% | 99% | 5.50 |
| 34 | NYC&HR5 | M-S | Sept. | 15, 1915 | \$87a | 9015 | 5.70 |
| | NYC&HR5 | A-0 | Oct | | | | |
| | PaRhCnv312 | | | 1, 1915 | | | 4.35 |
| • | SoRyCo5 | F-A | | 1, 1915 | | | 5.90 |
| • | SoRyCo5 | M-S | Mar. | | | | |
| | UnFruitCo.6 | M-N | May | | | 100% | 5.63 |
| | WestPoCo .5 | J-J | June | 18. 1915 | 99 | 9012 | 7.00 |
| | | | | | | - | |

PUBLIC UTILITY SECURITIES.

| Ì | Bid. | Asked. |
|---|---|--------|
| 1 | American Light & Traction | 323 |
| ١ | American Light & Traction pf 108 | 110 |
| 1 | Adirondack Electric Power 13 | 16 |
| 1 | Adirondack Electric Power pf 41 | 4.5 |
| | An erican Gas & Electric 88 | 911 |
| | An erican Gas & Electric pf 46 | 4 % |
| | American Power & Light. 62 American Power & Light pf. 82 | 65 |
| | American Power & Light pf | 85 |
| | American Public Utilities 35 | 45 |
| | American Public Utilities pf 64 | 681 |
| | American Waterworks & Electric 5 | . 6 |
| | American Waterworks participating pf 17 | 20 |
| ١ | American waterworks 1st pt 36 | 59 |
| | Cities Service. 45 | 54 |
| ٠ | Cities Service pt | 0.4 |
| | Colorado Power Company 1314 Colorado Power Company pf 85 | 15 |
| | Commonwealth Power Rallway & L 54 | 66 |
| | Commonwealth Power R & L pf 7816 | |
| : | Denver Gas & Electric gen 5s 8915 | 92 |
| | Flectric Bond Deposit pf 40 | 60 |
| • | Electric Bond & Share Co pf 97 | 100 |
| , | Empire District Electric 5s | 71 |
| | Empire District Electric pf | 70 |
| • | Federal Light & Traction 10 | 16 |
| | Federal Light & Traction pf 47 | 53 |
| 9 | Gas & Electric Securities | 75 |
| | Gas & Electric Securities pf | 80 |
| , | Lincoln Gas & Electric | 25 |
| | Northern Ontario Light & Power 11 | 15 |
| | Northern Ontario Light & Power pf 53 | 67 |
| g | Northern States Power Co | 22 |
| 1 | Northern States Power Co pf 80 Ozark Power & Water | 82 |
| | Pacific Gas & Electric | 20 |
| è | Pacific Gas & Electric pf | 83 |
| • | Republic Ry & Light Co | 21 |
| | Pepublic Ry & Light Co pf 68 | 71 |
| | Southern California Edison 76 | 80 |
| | Southern California Edison pf 90 | 92 |
| | Standard Gas & Elec 514 | 71.6 |
| | Standard Gas & Elec pf 171 | 19 |
| | Tennessee Ry. Light & Power 7 | 9 |
| | Tennessee Ry, Light & Power pf 85 | 43 |
| * | United Light & Rys 43 | 46 |
| | United Light & Rys 1st pf 68 | 72 |
| 1 | United Light & Rys 2d pf | 68 |
| 2 | Utan Securities | 16 |
| é | Western Power pf | 15 |
| 3 | Western Power pl 56 | 59 |
| 4 | | |

Par value, \$50. 1Px dividend.

New City Notes.

Int.
Security Rate. pay. Due. Rid.Offer Yield.
NewYorkC..6 M-S Sept. 1, 1915 1019, a 1017, a 3 86
NewYorkC..1 M-S Sept. 1, 1916 1923, 1927, 4 29
NewYorkC..2 M-S Sept. 1, 1917 1948, 1947, a 4.23

SUB-TREASURY STATEMENT

| 300 | |
|-----|--|
| 15 | W. D. D. L. D. L. |
| 1 2 | WEDNESDAY. Paid by Sub-Treasury to banks \$1,418,000 Paid by banks to Sub-Treasury 3,696,000 |
| 15 | tions to banks on day's transac- |
| 1 | Paid by Sub-Treasury to banks. \$16,073,000 Paid by banks to Sub-Treasury 22,654,000 |
| 1 | Loss to banks |

GOSSIP OF WALL STREET.

Wall Street's Christmas,

upset all of our calculations. In our reck-oning we assume that hundreds of mill-close of business December 31, 1914. ions of our stocks and bonds will be returned to us from Europe during the next six months. The warring nations must have money. They can obtain it only through taxes and loans—in some form. Loans will be made at higher only through taxes and loans—in some form. Loans will be made at higher and higher rates until capital is attracted to our foreign securities. The foreign securities that have the best market are the American stocks and bonds. We do not expect our markets to advance much while they are absorbing these securities. while they are absorbing these securities rapidly—as they will probably be doing for the next two months. It would be danuary 2. Checks can get at low prices. We do not think that many pools will be formed to advance prices until foreign liquidation is pretty well over."

WILL RETIRE RAILWAY NOTES. Interborough-Metropolitan to Re

duce Issue to \$3,000,000. 5.00 4.88 Directors of the Interborough-Metro-politan Company, at a special meeting yesterday, authorized the retirement on January 1 of \$1,000,000 of its \$4,000,000 five year 6 per cent. notes, which mature
July 1, 1915. A new issue of \$3,000,000
ten year 6 per cent. notes will take care
of the balance. All of the new notes
have been taken by holders of the old in
exchange for their present holdings. ange for their present holdings. The new notes will be retired through the operation of a sinking fund to the amount of \$300,000 annually, so that the entire issue will have been paid off at the date of maturity, ten years hence.

THE CURB MARKET.

The usual pre-holiday dulness prevailed in the outside market yesterday. The movement of prices was irregular and uninteresting. United Profit Sharing, new. uninteresting. United Profit Sharing, new, improved 14, while Riker & Hegeman eased off to 7. United Cigar Stores, new, and World Film were firmer on light, buying. Oil shares were practically neglected and displayed little change. Ohlo Oil advanced 2 points; Pierce Oil was steady at 1514 and Standard Oil of New York hardened 1 point to 200. Business in the mining ground. to 200. Business in the mining group was dull, with prices steady. Transactions in detail in the market yesterday were as follows

Open- High- Low- Clos

ing. est. est. 5000 *Atlanta 46 STANDARD OIL SUBSIDIARIES.

BONDS. \$21000 Chi & Northwest 5s.1081/2 1061/2 1061/2 1061/2

CURB STOCKS CLOSING.

"Sell cents per share.

BONDS. 9816 98 9816 98 9816 98

Burlington & Missouri River Railroad Company in Nebraska

F. W. BATCHELDER, Treasurer

FIDELITY TRUST COMPANY

on December 22 and 12 ANDREW H. MARS. Secre

UNITED FRUIT COMPANY

DIVIDEND NO. 62. A quarterly dividend of two per ce he capital stock of this Company ha leclared, payable January 15th, 1911 office of the Treasurer, 131 State Street on, Mass., to stockholders of record at the close of business December 24, 1914. CHARLES A. HUBBARD, Treasurer

MERCHANTS EXCHANGE NATIONAL BANK of the City of New York.

The Board of Directors have this day as lared a semi-annual divident of THEEL COMPANY.

after January 2, 1915, to stockholders record at the close of business December 1914. E. V. GAMBIER, Cashie

THE HANOVER NATIONAL BANK
of the City of New York.
New York, December 22nd, 1914.
The Board of Directors have this day declared a quarterly dividend of FIVE F23 CENT., payable on and after January 27d, 1916. The transfer books will remain closes

until that date. ELMER E. WHITTAKER, Casaler THE BANK OF AMERICA.

New York, December 18th, 18th
The Board of Directors have to-day declared a semi-annual dividend of fourters
(14) per cent, free of tax, payable January
7nd, 1915, to stockholders of record of this
date. The transfer books will remain dosed
until January 4th, 1915.

W. M. BENNET, Cashier.

PITTSBURGH COAL COMPANY Pittsburgh, Pa., December The Board of Directors has lared a dividend of One and the per cent on the Preferred Sto R pay-ble January 25th, 1915, to so kholder of scored at the close of business 181087 5th, 1915. F. J. LEMOYNE, Secretary

SAVINGS AND LOAN ASSOCIATIONS.

LARGEST CO-OPERATIVE SOCIETY new and interesting leadet just out, entitled "Facts About The Franklin Society For Home Ruilding and Savings, Organized 1858." The Society's Secretary at 38 Park Row will send it to you, post free for the asking.

STANDARD OIL QUOTATIONS.

Following are the quotations for the standard

| Pierce Oil new ... 25 | 151 | 16 |
| Prairie Oil & Gas ... 100 | 455 | 460 |
| Solar Ref Co ... 100 | 255 | 255 |
| South Penn Oil ... 100 | 198 | 205 |
| South Penn Oil ... 100 | 255 | 260 |
| South West Penn ... 100 | 129 | 125 |
| Stand Oil of Cal ... 100 | 303 | 307 |
| Stand Oil of Ind ... 100 | 465 | 470 |
| Stand Oil of Ky ... 100 | 245 | 250 |
| Stand Oil of Neb ... 100 | 350 | 350 |
| Stand Oil of Neb ... 100 | 350 | 350 |
| Stand Oil of Neb ... 100 | 480 | 440 |
| Swan & Fineh Co ... 100 | 165 | 175 |
| Union Tank Line ... 100 | 82 | 85 |

FINANCIAL NOTE.

In order to adjust the price Trust Company certificates of lines Southern Pacific Company stock to the price of Southern Pacific Company stock to stock the minimum price of the certification of the certific